

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$64.7 Million and 5.3% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2002	9/30/2017	9.3%
Value Added	Capri Capital Select Income Fund II	2004	9/30/2017	-10.7%
Opportunistic	Newport Capital	2006	9/30/2017	-14.4%
Opportunistic	The JBC Opportunity Fund III	2006	9/30/2017	0.8%
Opportunistic	The JBC Opportunity Fund IV	2010	9/30/2017	3.0%
Value Added	Mesirow Real Estate Value Fund	2012	9/30/2017	12.0%
Value Added	Mesirow Real Estate Value Fund II	2015	9/30/2017	8.0%
Value Added	Long Wharf Real Estate Partners V	2016	9/30/2017	-0.3%
Total Closed End Real Estate			9/30/2017	4.4%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Apt. Fund III	\$8,769,888	\$8,769,888	\$17,908,322	\$2,567	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$9,913	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$350,239	0.3
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$9,080,709	\$111,635	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$7,784,116	\$4,322,058	\$4,173,555	1.1
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$10,382,393	\$8,053,211	\$7,901,183	1.5
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$9,300,680	\$412,909	\$10,109,141	1.1
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$4,406,489	\$205,644	\$4,191,887	1.0
Total Closed End Real Estate		\$73,844,278	\$60,713,870	\$44,103,005	\$26,850,120	1.2

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Private Equity

Since Inception Performance (Net of Fees)

Market Value: \$28.9 Million and 2.4% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	9/30/2017	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	9/30/2017	12.3%
Venture Capital	Hopewell Venture Partners	2005	9/30/2017	-9.5%
Co-Investment	Mesirow Capital Partners IX	2006	9/30/2017	-6.1%
Fund of Funds	Mesirow Partnership Fund IV	2007	9/30/2017	10.5%
Mezzanine Debt	Midwest Mezzanine Fund IV	2007	9/30/2017	9.6%
Co-Investment	Mesirow Capital Partners X	2009	9/30/2017	23.4%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	9/30/2017	14.4%
Fund of Funds	Glouster PE Opportunities V	2014	9/30/2017	32.4%
Private Debt	Brightwood Capital Fund IV	2016	9/30/2017	18.6%
Total Private Equity			9/30/2017	5.7%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$25,000,000	\$27,985,465	\$1,625,529	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,414,153	\$1,421,130	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$216,175	\$1,795,387	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$3,372,640	\$2,465,422	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$4,550,752	\$3,118,713	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,108,440	\$1,207,119	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$8,571,159	\$3,489,533	2.5
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$21,299,999	\$9,494,445	1.5
Fund of Funds	Glouster PE Opportunities V	\$10,000,000	\$4,788,859	\$1,578,504	\$4,244,149	1.2
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$1,000,000	\$12,321	\$1,159,254	1.2
Total Private Equity		\$118,750,000	\$95,549,414	\$99,109,608	\$30,020,681	1.4

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.